

Press release
8 November 2013

Alpiq Holding Ltd.

First three quarters of 2013 in line with expectations

Alpiq Holding Ltd. (Alpiq) closed the first nine months of 2013 with net revenue of CHF 6,990 million and EBITDA of CHF 544 million. It has succeeded in reducing its net debt to CHF 2.0 billion. Alpiq anticipates a lower operating result for the full-year 2013 in comparison with the previous year. The two thermal power stations in Kladno and Zlín in the Czech Republic remain in its portfolio.

In the first nine months of 2013, Alpiq generated a consolidated net revenue of CHF 6,990 million (prior year¹⁾: CHF 9,680 million) and EBITDA of CHF 544 million (prior year¹⁾: CHF 894 million). EBIT amounted to CHF 336 million (prior year¹⁾: CHF 459 million), while Group profit totalled CHF 126 million (prior year¹⁾: CHF 173 million). The main reasons for these lower figures are the redimensioning of business operations, the persistently difficult market conditions, the planned annual audit and the unscheduled interruption of production at the Gösgen nuclear power plant. Net debt declined further to CHF 2.0 billion (prior year: CHF 4.1 billion), which was mainly due to the sale of interests in Società Elettrica Sopracenerina SA and Romande Energie Holding SA. Alpiq's liquidity remains high at CHF 2.5 billion.

The generated results are in line with expectations. Alpiq's wholesale business in Central Europe was successful. In addition, production volume for new renewable energies was significantly higher than in the first nine months of the previous year. There was a continued positive effect from the cost-cutting measures initiated in 2011 and 2012.

In Switzerland, the results were adversely affected by investments aimed at increasing safety in the generation of nuclear power as well as the above-mentioned reduced availability of the Gösgen nuclear power plant. Marketing volumes for the remaining power plant portfolio and long-term purchase agreements stayed in line with the prior year, albeit at lower prices. These effects were partly compensated for by optimisation activities in the trading markets. Outside Switzerland, there was a decline in results for thermal production, primarily due to lower clean spark spreads and a reduction in the allocation of CO₂ certificates.

One-time effects include legal damages awarded for the system service provider costs unlawfully charged in Switzerland in 2009 and 2010.

Lower operating result expected compared to prior year

As previously announced, Alpiq anticipates a lower operating result for the full-year 2013 in comparison with 2012 due to the reduced size of the business portfolio following divestments, regulatory adjustments, and lower electricity prices. The current operating result is influenced primarily by higher forward prices which were traded on the electricity market two to three years ago. Electricity sales achieved up until now were fixed at significantly higher values than current levels. The drop in price has a direct impact on the cost-effectiveness of the power stations and will therefore affect profitability over the coming years. If these prices remain at this low level in the longer term, this could have an impact on the plants' intrinsic value. Alpiq is therefore counting on a sustainable energy policy in Switzerland.

Power plants in Kladno and Zlín will not be sold

Alpiq has taken the decision not to sell the two thermal power plants at Kladno and Zlín in the Czech Republic, as it makes better business sense, under current market conditions, to retain the two plants in the Alpiq portfolio.

Key figures for the Alpiq Group	9M 2013	9M 2012 ¹⁾	
	Results under IFRS	Operating results before exceptional items	Results under IFRS after exceptional items
Net revenue (CHF million)	6,990	9,680	9,680
Earnings before interest, tax, depreciation and amortisation (EBITDA) (CHF million)	544	741	894
Earnings before interest and tax (EBIT) (CHF million)	336	382	459
Group profit (CHF million)	126	146	173

Energy sales (TWh)	75.65	102.82
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1) Restated (IFRS 10/11; IAS 19 revised)

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<http://www.alpiq.com/reports>

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